

Law Exempts Investments in Eastern Region from Income Tax

Syria Report

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The Syrian President has enacted a decree, exempting investment projects located in the Eastern Region from tax and fees for a period of ten years.

Decree 54/2009, passed on September 10, specifies types of projects that could benefit from its text. These include projects licensed under Investment Law No 8/2007; under law No 15/2008 that governs real estate development and investment; and law No 186/1985 that governs tourism investment.

The legislation aims to encourage investments in the three governorates of Hassakeh, Deir-ez-Zor and Raqqa, which are among the least developed in the country and have faced a severe drought in the last three years.

Projects located in these three governorates already benefited from income tax deductions.

According to the Minister of Finance, Mohammad Al Hussein, the law will be effective until December 31, 2012. Projects licensed after that date will not benefit from the exemption.